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cal gas steam heat and telephone customers increased 20% during 1912. The latest U.S. ceneus shows a gain of 37% in population of communities served. There are numerous other strong reasons why we consider this in turn means prices for plates bond an unusually advantageous investment, and we will furnish inquirers with full particulars.

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REVIEW AND DIGEST

Stock Market Improved Most of the Week.

INVESTMENT BUYING

Soon to Figure in Business and Finance.

The activity and upward movement that started during the week ended emphasis in the stock market during the greater part of last week, and new standing the failure of the Union Pacific executive board to confirm or deny the rumor regarding a meion cuta distribution to stockholders at some later period. In addition to the professional in-

terest exhibited in Union Pacific, Reading was selected as a leader and exof its interests and an increase in the business acumen in the minds of many dividend from 8 to 10 per cent. The of the nation's lawmakers. failure of the directors at their quar-We offer bonds in amounts of \$100 dividend on the common stock if the prising that it is necessary to revoludirectors deemed it advisable.

> Reading's share in the undivided in- meet the increased demands of pusicome of the Central Railroad of New ness incident to the growth of this Jersey also is important, in addition to country. other holdings, as the latter road is earning in excess of its 12 per cent dividend. Reports of industrial conditions were

not attended by the weekly optimism previously displayed, especially regardthe leading iron and steel trade journals regarding future developments. While there was nothing really depressing in the news from the steel trade centres, a line of conservatism cash surglus, regarding which it is rudoings and prospects, and an intima- shape or form to a reasonable extent. tion was given that the effect which the tariff may have on the steel trade is being taken into consideration more than in previous weeks. "The Iron above the low level of the summer Age" says that a falling off in speci-In addition to this moderating of cash.

demand with lower price indi tariff, is the currency measure, which seek higher levels. has reached a point where it must be

sold by the underwriting bankers withcurrent of sentiment for some weeks has been gradually going through a change toward confidence, and the outlook for a stronger investment market, based on the recent operations and during the week ended September 29. based on the recent operations and during the week shider to the ready absorption of new issues. gives (Furnished by Harry P. Thompson & Co., Na. ready absorption of new issues, gives promise of more cheerfulness in the

money and business.

bond market. Monetary conditions throughout the world continued to exhibit improvement. The Bank of England, the Bank requirements of the season without any embarrassment. There has been a revival of confidence among the financial entres of the world, and while the demands will be heavy during the next | twelve months or longer nothing more serious than a hardening of rates and an exercise of care in making loans appears to be indicated at present except such restrictions as may obtain in the wing United States following operations re-

sulting from political changes. day removed from the situation any uncertainty regarding action on the measure during the present session of Congress. The theories of Secretary of Big Four from more practical minds shall operate to eliminate the objectionable features from the bill before it has been Greene-Cananea signed by the President, the effect on the country must be toward a restriction of credit for a short time at least, if not for a longer period. If the imif not for a longer period. If the important national banks refuse to combly with the regulations which the new measure now embraces, and do not sub- Tor scribe to the regional system, but with-

the administration plan to be carried out must depend on the smaller institutions in the interior. The benefits to be derived from an association composed of great banking interests will be absent, and the outlook for relief which the Owen-Glass measure is supposed to afford the country will not be very encouraging.

The old adage that you can lead a horse to water but you can't make him drink is applicable to the case of the Tariff and Currency Measures national banks. The new currency measure enacted into law will bring the institutions up to the participating point, but they need not continue to operate as national banks and be subjected to restrictions which would mean a loss with no material compen-September 13 was continued with more sating return. Mr. Bryan's ideas are altruistic, but so far in this country as in all other countries executive minds developed along practical business lines have shaped the destinies of by several leading issues. Notwith- the people. It is about as difficult to make water run uphill as it will be to made possible by the increase of trade ting at its meeting on Tuesday, bullish and the growth of the various branches enthusiasm was continued, and Union of commerce. The people will feel the Pacific was boosted on the prospect of effect of a general economic disturbance which may result from too much theory injected into the currency bill more than they have experienced in the conserving of credits by cautious bankers who operate along a policy to citement ran high in the early part of prevent overextension. The bugaboo of the week, when this stock made a spectacular rise on reports of a segregation to be responsible for an absence of

It is necessary only to consider that terly meeting in Philadelphia on the United States within a period of Wednesday to do more than announce three hundred years has risen from the regular dividend disappointed those primitiveness to a rank among nations who had blindly followed the false re- as the wealthiest country in the world. port, and much of the steam behind and has developed a national banking the bull movement was exhausted, system along lines mapped out by Taking the annual report of Reading, Alexander Hamilton that has not only made public on Thursday, there ap- met the requirements of each period pears to be a reasonable basis for sup- but has become distinctive among the posing that Reading could increase its nations of the world. It seems sur-There is no question about Reading's currency when by a few simple nterests being extremely valuable, changes the measure as it now stands both as to assets and earning power. would afford the elasticity required and

STOCK MARKET SITUATION

Better Tone Last Week Caused by Strength of Union Pacific.

review and forecast of the stock mar ket is included in last week's "Bache Re-The following is quoted:

"The better tone to the stock market during the last week has been caused ran through the reports of the week's mored that it may be distributed in some

a favorable and healthy tone. neighborhood of three points or more

fications for billet and sheet bars, par- about the New Haven Railroad have octicularly the latter, is noticed in the casioned a further serious decline in that Over three times interest requirements on these bonds are shown by the latest official report. This ratio has been gaining steadily the later, is noticed in the stock, and although the low level may not stock, and although the low level may not yet have been reached, it must be borne earnings are derived from the most Further, if money can be obtained in mind that the New Haven is a tremental there will be another car buying move-

> of a gradual reduction of industrial corn crop, which will affect the earnings pressure in the iron and steel trade, of the Rock Island road. The Rock Island

the new tariff measure a hesitation the future of the market, there has been thereby, and with the money outlook conflected on the general trade of the tinuing favorable, with less fear of a fall ountry may not at this time be estimated. Another factor, aside from the grade of dividend paying securities will

considered in its important bearing on LEHIGH VALLEY TRANSIT CO. For the twelve months ended August The investment situation has been 31, 1913, net earnings of the Lehigh Valshowing improvement, and this last ley Transit Company increased 19.9 per week added to the general appearance cent over the twelve months ended of betterment when the \$10,000,000 41/2 August 31, 1912. Gross earnings for the per cent equipment trust certificates, same period increased 17.2 per cent. For wersubscribed five times, and were re- August. 1912, gross earnings increased 16.4 per cent and net earnings increased

CURB QUOTATIONS.

INDUSTRIALS.

BONDS AND NOTES.

MINING.

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RAILROAD AND OTHER STOCKS

No.				Quotation record. wk. end. Sept.20, 13 Net				Range 1913. High- Low-		High- Low	
pold.		. Div.		High.	Low.	(Cluse.		esL	est.	est	est
in for your	12441		Alaska Gold Mines.	2054			- No. 14:	20 %	19%	-	-
7,200		E	Allis-Ch ath inst pd	7.50	7.52	7.59	40.50	7.74	514	92%	.60
2,340	6	7.400	Amal Copper	80.52	77.54	78	- 1%	8032	61%		0.45
200	4	8 33	Am Agr Chemical	48%	48	48		57	41%	63 % 10454	98
2(0)	6	6.40	do preferred		10.14	9356	- 14	199	42%	77	465
2,300		91.39	Am Beet Sugar	29.%	1774	27.76	- 178	80%	19%	4756	115
2,450		-	American Can	3895	2454	34%	- 174	46 is	80%	120%	90%
5,500	7	7.22	*do preferred	\$95 is	10654	197	十 按	1293s		63%	49.9
2,900	2	4.26	Au Car & Fdy	48	47	47	- 14	48%	2354	60-14	20%
200		-	American Cities	91	36	37	7 1	7512	60%	8434	705
500	16	9.23	do preferred	60	60 9	65	+ 11/2	57.9s	3354	60%	455
(00)	-	1	Am Cotton Oil	44	4254	4334 9419		(4)5	9255	9934	95
100	- 45	6.35	do preferred	9479	94 to	119		166	115	200	100
200	12	10.08	American Express.	414	434	434	- 16	5%	372	7.7%	- 3
. 100	-	=	Am Hide & Leather Am Ice Securities.	24	HOTE.	200	- 11a	47.54	17	80%	18
1,000			American Linseed	9%	19.94	19-76	- 14	1135	. 61.5%	1714	95
400			do preferred	9515	2614	2619	- 19	31.72	2052	43	30
2,040			Ant Locomotive		3554	35 %	- 5	4412	27	4714	103
100	7	6.70	do preferred	205	104	104	-1	106%	99 %	19%	45
23(90)			American Mait	10)	- 8	8	-1	13	7.76	6014	42
400	5	10.10	do preferred	7255	49.12	4952	- 3%	6119	45% 58%	91	865
3,400	4		American Smelting,	70%	67.52	67.54	- 2%	7454	97	109%	1025
600	7	6.33	do preferred	101	101	101	-	107	7932	88819	84
100	- 57	5.35	do preferral	54	6.9	84.	- 14	193	150	203 %	123
2200	12	7.14	American Smiff	168	168	168	+14	4016	25	4404	26
200	2	0.67	Am Steel Foundry	21	30	112	_ 2	118	104%	133 12	1135
(600)	7	6.27	American Sugar	113	112	13156	- 16	140	12559	1499 tu	1375
1,700	- 15		Am Tel & Tel.	131 % 240	236	240	+ 5	204%	200	32415	2415
2,130	20		American Tobacco	101	101	101	- 15	1065a	.96	10076	1015
100	- 65	5.94	American Woolen	2216	21	2254	+ 2%	2234	16%	31	18
400	7	6.50	Amer Woolen pref.	3.2	8615	52	4 2%	83	74	9455	79
1:00	27		Am Writ Paper pr.	17.	17	37:	+ 19	92%	16	41%	34
7,200	12		Anaconda	39%	28/2	(88%)	- 18	415	203a 80	127 15	105
500	7		Assets Resilization	-83	79	79	- 8	120	92%	1115	1035
0,960	6	6.30	Atchiron	19752	99	195 %	- 1%	100%	195	1045	1013
700	5	5.10	do preferred	565	.58	98	+ 1	1335	112	148 12	1108
1000	7	5.72	Atl Coast Line	122 2	122	1201	- 5	5314	40	6954	49
400	20		Haldwin Leco	47.54	44.6	100%	+ %	1053:	100%	108.54	1025
100	- 7	6,66	do preferred	1055a	105 1	3.54	- 4	154	1	0.10	- 5
100	-	=	Batopilas Mining	The next	55	965	+ 54	105%	90%	111%	1015
1,200	0		Baltimere & Ohio	3715	596	290.76	T 4	41%	25	5174	275
2,200	-		Bethlohem Steel	78%	7254	7235		74	6254	80	565
600	2	6,86	*do preferred Bkkyn Rap Transit	2031	51516	8014	-1	92%	83.%	19415	763
560	6	4.60	Bklyn Union Gas	12915	125	128		18774	121	149	1075
100			Brunswick	. 8	7.75	750	- 5	824	19.5%	11%	75
1001	0	5.56	Buff Roch & Pitts	-168	19736	107%	+10.55	116	100%	119	205
100	3	11.11	Butteriek Company.	97	27	27	+1	31	163a	40% 72%	495
(\$600)	-		Calif Petroleum	27.%	20	2035	- 5	54155 846	45	5512	84
290	T	11.76	do preferred	6812	58	09/6	- 6	63	58%	6618	65
100	. 3		Canada Southern	607	60	653	± 3 14	20154	20835	253	2265
1.40	10	4.51	Canadian Pacific	20516	220	202	+ 2%	239	203	OR SHELL	-
(200)			do 4th puld	22576	225%		20	5652	275	395	205
246	18		Central of N.J	915	205	24%	- 16	20156	17	227.5%	165
800			Central Leather	245	24	94%	- 5	9754	58	100%	80
300	7	1.45	do preferred	114.74	50	50 12	- 25	80	5134	85%	68%
C800	4	6.71	Chesapeake & Ohio. Chic Great Western	14%	14	1454	+ %	17.75	10%	2974	155
									221	2016	

street's" contains the following:

Accrued not entered

tively cheerful trade report. Most advices indicate activity in jobbing lines or a tendency in that direction. Actual wants, following a prolonged policy of starving stocks, is the foremost factor in broadening demand. Coupled with this are a number of other activity making characteristics. Thus, sanguine influences manifested by the cheerful feeling of visiting buyers are radiated by the marketing of crops at good prices; copious rains in Southwestern drouth afflicted sections, which have improved fall pasturage and soil conditions for seeding of winter wheat; stimulants afforded larged turnover in retail circles, following comparatively low temperatures in the early part of the week. Though the 184 the early part to the uniformly favorable 124 uplift has not been uniformly favorable in all branches of trade and industryin fact, there are quite a few laggardsgoods, is well ahead of last year. At the same time, marketing of crops tends to slightly improve collections, about which there has been much complaint mirrored forth in Eastern reports, a better tone prevails in the Southwest profitable prices for cotton, coupled with a comparatively heavy movement, are ress irregular, with those from parts of the Pacific Coast suggesting excessive heat as affecting retail trade. Farming com-2015 as affecting retail trade. Farming comshort crops will in all probability be

not increasing, the purchasing power of agricultural districts." "Dun's Review," in part, says: "Business confidence is strengthening

benefited by higher prices for old and

new surplus crops, thus maintaining, if

and there is slightly more disposition to Most advices indicate a larger volume of trade than a year ago, while some industrial centres report more machinery acunemployed. Labor troubles exert a retarding influence in a few sections, but Office, No. 1364 Broadway disturbances of a serious nature are absent. Lower temperatures have had a stimulating effect on distribution of mer- 158 6th ave., cor. 12th st.: 104 East 257 West 42d st., between 7th and chandise at retail and the fall season appears to be opening up fairly well. There is a scarcity of many staple lines of drygoods for quick delivery and, though the demand has subsided, the higher price creased firmness, with heavy sale level is fully maintained. Jobbers are Southern iron a feature. Inquire for doing a steady business, and the recent foundry grades for 1914 are more doing a steady business, and the recent doing a steady business. freely and quotations have advanced in sympathy with the strength of the raw material. Both retail and jobbing trade in footwear is moderately active, but. The breaking of the drouth in the world's visible supply of the has been reduced to a very long the production of the production of the production of the product of the production freely and quotations have advanced in For while shoe factories keep quite well occupied on old contracts, new business is still slow to develop. In contrast to the quieter cessive rainfall has injured cotton

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49 Wall Street

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Trustee for Personal Trusts

FIFTH AVENUE & 36TH STREET, NEW YORK

REPORT OF THE CONDITION OF THE New York Life Insurance and Trust Company

LIABILITIES.

At the close of business on the 9th day of September, 1913 RESOURCES. Capital stock..... Surplus, including all undivided \$1.471.027.50 profits including all undivided profits 11.466,785.19 profits 1.526,295.84 Preferred deposits. \$5.368.400.66 5.195.361.75 Deposits not preferred 27,294.341.85 Due trust companies, banks and 46.387.36 bankers 217,445.74 Other securities, market value Bills purchased not secured by pecie egal-tender notes and notes of national banks. Other assets, viz. Suspense account. \$463,332.07 869,131.92 2,537,211.98 1t 1,088.37 interest ntered interest \$25,422.22

FALL TRADE EXPANDS

489,999,21

40,315.16

Starving Stocks Factor in Broadening Demand. The week's returns, published last

week, from the trade centres, as reported to the commercial agencies, indicate an increase in seasonal activity. "Brad

DIVIDEND NOTICES. SOUTHERN PACIFIC COMPANY "As trade broadens optimism spreads, DIVIDEND NO. 28. and the result for the week is a rela-UNITED FRUIT COMPANY DIVIDEND NO 57 A quarterly dividend of two per cent on declared, payable October 15th, 1913, at the CHARLES A. HUBBARD, Treasurer SEABOARD NATIONAL BANK. Registry of Public

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		itinue	- 30							
o. tres	Div.	Div.		Wk. end. Sept.20, High. Low. Cle		20, 13	10, 13 Net		Range 1913. High- Low- est. est.	
500	-	-	Wabash	4%	412	4%	+ 14	6	2	919
200	-	-	do preferred	12%	12%	1254	-	17.5%	67.78	STATE OF
300	-	-	Western Maryland	42	42	42	+ 2	46	112	61
100	-	-	do preferred	60	60	60	+ 1%	65	53 12	Serve 10
900	3	4.36	*Western Union Tel	6934	68	68%	+ 139	75 %	08.72	SO IN
900	4	5.63	Westinghouse Mig.,	74	70%	41	- 2%	79%	53%	417.54
200	45	0.27	Woolworth	98	0474	95-%	+ 1%	112	STita	1112740
100	7	6.18	do preferred	11356	11334	1131	- 3	11536	109	110 %
100	2	-	Wheeling & L E	5	75	5	14	8	3.54	100
100		Trainer	do 2d preferred	10	10	10	- 4	14	7.75	1775
600	CO TO		Wisconsin Central"	5.1	40	40		8916	40 h	0.5771

graph as national organizations and beWest End Cons...
West End Cons...
West End Cons...

90% 22% 42 20 60% 45 64%

2254 42 20 65 45 6254 108 6444